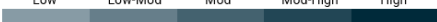



Fund Details

Scheme Name	Apex FM Guernsey ICC Limited	Minimum Initial Subscription	USD 10,000	Base Currency	US Dollar
Investment Manager	Apex Fund Managers Guernsey Limited	Fund Size	USD 18,123 million	Global Category	Global Equity Large Cap
Fund Manager	Wealthpoint Capital	Price Per Share	USD 10.20	Risk	
Inception Date	01/09/2025	Total Expense Ratio *	N/A	Term	
Issue Date	16/03/2026	ISIN	GG00BQJQD54		

Benchmark: **EAA Fund Global Large-Cap Blend Equity** Income Distribution: **Accumulating, income received is re-invested.**

Subscription cut-off time:

The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.

Redemption cut-off time:

Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.

Prices are published daily via global data providers and are available on request from Administrator.

Investment Objective

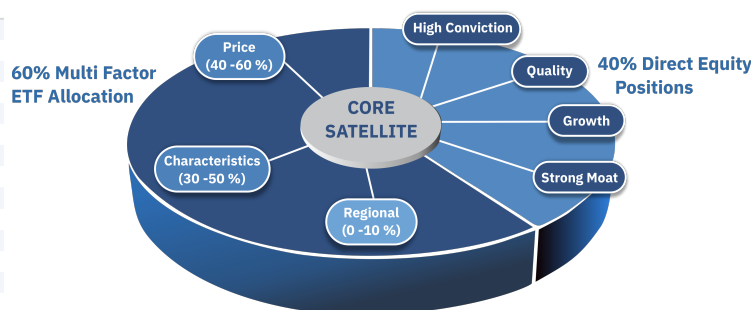
The primary objective of the Fund is to achieve long-term capital appreciation for its Shareholders. The Fund aims to invest in high-quality companies that are intrinsically profitable, as measured by sustainably high returns on invested capital, with organic growth prospects, healthy balance sheets and managed by diligent management teams with a track record of delivering consistent results. The investment approach seeks to identify quality businesses and to invest at an appropriate valuation with a margin of safety.

Investment Philosophy

The Fund is built on a foundation of disciplined global equity investing, with a focus on long-term capital appreciation. The fund employs a blended strategy, allocating approximately 60% to core multi-factor ETFs and 40% to high-conviction direct equities, ensuring diversified exposure across geographies, sectors, and compelling business models. The fund seeks to invest in businesses with strong fundamentals, sustainable competitive advantages, predictable free cash flows, and resilient earnings profiles. Emphasis is placed on high-quality companies operating within secular growth trends, in developed as well as developing markets. While the fund remains benchmark-aware, it is not benchmark-driven, prioritizing absolute returns, risk-adjusted performance, and downside protection through astute diversification.

Top Holdings

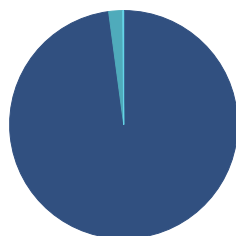
Holdings	Asset type	Weight
iShares Core Dividend Growth ETF	Equity	8.7%
iShares MSCI USA Quality GARP ETF	Equity	8.3%
iShares MSCI USA Momentum Factor ETF	Equity	7.7%
iShares MSCI Intl Momentum Factor ETF	Equity	7.3%
iShares Edge MSCI Eurp Mom Fctr ETF €Acc	Equity	7.3%
iShares MSCI USA Min Vol Factor ETF	Equity	4.8%
iShares Edge MSCI Wld Qual Fctr ETF \$Acc	Equity	3.5%
NVIDIA Corp		3.1%
iShares Asia 50 ETF	Equity	3.0%
iShares Russell Mid-Cap Growth ETF	Equity	2.9%
Amazon.com Inc		2.8%
Taiwan Semiconductor Manufacturing Co Ltd ADR		2.8%
iShares Edge MSCI Wld Min Vol ETF \$ Acc	Equity	2.7%
Alphabet Inc Class A		2.6%
iShares MSCI China ETF	Equity	2.2%



Source: Morningstar, Apex FM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance data will be published once a fund has a one year track record.

The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

Current Asset Allocation



	%
Stock	97.9
Cash	2.0
Other	0.1
Total	100.0

Investment Statistics

Annualised Returns YTD

Fund	1.4%
Benchmark	3.3%

Cumulative Returns YTD

Fund	1.4%
Benchmark	3.3%

Highest/Lowest Annual Return

Highest	
Lowest	

Regional Equity Exposure

Region	Fund	Benchmark
North America	82.1	68.9
Europe Developed	8.2	14.9
United Kingdom	2.8	4.6
Asia Developed	4.1	3.2
Japan	0.0	5.6
Asia Emerging	2.7	1.3
Latin America	0.1	0.3
Australasia	0.0	1.0
Africa/Middle East	0.0	0.2

Currency Exposure

Region	Currency
United States	89.5
Europe	7.0
United Kingdom	2.9

Fund Commentary

Global equity markets delivered a divergent February as international equities extended their leadership over a softening US market. The MSCI ACWI gained 1.29% whilst the S&P 500 declined 0.87%, prolonging the rotation away from US concentration that began in 2025. Within technology, AI hardware and semiconductor names proved resilient whilst software stocks sold off broadly, as investor reassessment of agentic coding tools raised disruption risks across the sector. Investors rotated toward consumer staples, reflecting a defensive repositioning as AI enthusiasm gave way to execution scrutiny and valuation concerns.

Trade policy remained a source of volatility. The Supreme Court struck down a number of the administration's tariff measures, though the White House responded with a 10% global tariff, sustaining uncertainty and reinforcing capital rotation toward non-US markets. Japan outperformed within developed markets, aided by expectations of additional fiscal support after snap elections delivered a supermajority to the ruling party. European equities also posted gains through most of the month, supported by improving economic data and continued ECB easing expectations, before giving back ground in the final session.

In fixed income, US Treasury yields drifted lower through much of February as softening growth expectations and cooling labour data pulled rate cut pricing forward, with the 10-year touching a four-month low of 3.97%. The rally proved short-lived, however, as the geopolitical shock over the final weekend introduced stagflationary risk that rapidly repriced the curve. Emerging market equities gained modestly, though dispersion widened as commodity importers faced renewed headwinds from rising energy costs.

The month closed with a seismic escalation as the US and Israel launched coordinated strikes across Iran over the final weekend, targeting military infrastructure, senior officials, and ultimately the regime itself. Supreme Leader Ali Khamenei was confirmed killed, thrusting the region into a widening conflict as Tehran launched retaliatory strikes across the Middle East. Oil surged, gold climbed on safe-haven demand, and the dollar strengthened. With European equities poised to open sharply lower and the Strait of Hormuz under threat, the conflict's trajectory looks set to dominate market sentiment in the weeks ahead.

Management and Administration Fee		Investment Management Fee	Other Applicable Fees
NAV of the Fund	Fee	<i>0.90% per annum</i>	Custody 0.05% subject to a minimum of GBP6500
	<i>per annum</i>		Additional trading, settlement and regulatory costs apply
0-10m	0.25%		Distributor Fee: not applicable
10-20m	0.23%		
20-30m	0.21%		
30-40m	0.19%		<i>Additional trading, settlement, regulatory and director's fees may apply</i>
40-60m	0.17%		
60-80m	0.16%		
above 10m	0.15%		<i>(*) TER does not include costs applicable to underlying funds / investments</i>
<i>minimum fee: \$22,000 per annum</i>			

Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of Apex FM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

South African Disclosures

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance. The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Additional information including application forms, Scheme and Cell Particulars and Annual Financial Statements are available on request from the Investment Manager at the email address below.

Contact Information

Investment Manager	Apex Fund Managers Guernsey Limited	Cell Manager	Wealthpoint Capital Pty Ltd
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